to access market funds only when these are backed by Government guarantees. This thereby prevents IFCI from raising resources on competitive terms. The conversion of IFCI into a company would also enable it to reshape its business strategies, attain greater autonomy, enter the capital market for raising resources through premium backed equity and create a more level playing field across broadly similar financial institutions.

(b) The Company would be commencing its business from an "appointed day" to be notified by the Government. On the appointed day the existing shareholders of IFCI would be deemed to be registered as shareholders of the Company to the extent of the face value of the shares held by such shareholders. The existing shareholding structure of IFCI is as follows:

Class of Shareholders	Percentage of shares held
IDBI	50.00
Scheduled Banks	17.33
Insurance Concerns etc.	21.29
Cooperative Banks	11.38

(c) The Government would continue to monitor the functions and operations of the new company in the same manner in which it is currently performing this function.

Income tax evasion by Hotel owner in Kanpur

4217. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the income tax authorities have not yet assessed the total income of a hotel situated at Mahatma Gandhi Park, Kanpur Cantonment;

(b) whether the authorities have also not evaluated the cost of investments made for the total construction of the gigantic hotel/restaurant building thereon;

(c) whether the owners/licences of the building have been evading taxes to a large extent; and

(d) if so, the facts and details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) This question cannot be answered as the name of the hotel was not mentioned by the Hon'ble Member.

(b) to (d). Do not arise.

Income tax paid by partners of M/S Saroj International NOIDA

4218. SHRI J. S. RAJU: Will the Minister of FINANCE be pleased to state:

(a) what is the amount of income tax paid by partners of M/s Saroj International, NOIDA during the years 1989-90, 1990-91 and 1991-92;

(b) whether Government have received complaints that partners of the firm have purchased property worth about Rupees one crore in South Dehli nearly six months back;

(c) whether the partners have declared the property in income tax returns if so, the details thereof; and

(d) if not, the action Government propose to take against the firm and its partners and to realise the income tax?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d) Information is being collected and will be laid on the Table of the House.

Income tax deduction on interest on term deposit scheme

4219 SHRI SARADA MOHANTY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the rate of interest of TDS varies from bank to bank;

(b) if so, what are the reasons therefor;